

Modern principles of financial services markets regulation as a response to the financial and economic crisis of 2008

Valitov S., Nigmatzyanov A.

Kazan Federal University, 420008, Kremlevskaya 18, Kazan, Russia

Abstract

© MCSER-Mediterranean Center of Social and Educational Research. The financial and economic crisis of 2008 revealed lack of tools and inefficiency of methods used by regulators of leading states to predict and prevent crisis of global proportions. In this regard, national and supranational regulators are trying to introduce new principles for regulation of financial services markets, based on the philosophy of macro-prudential regulation. The paper presents a comparative analysis of institutions and methods of regulation in the USA, UK and European Union. The authors critically analyze the effectiveness of new models of regulators, questioning the benefits of new ones in comparison with previous. They emphasize the necessity to reform not only institutional structure of regulators but methodology of their activities too, as well as, the absence of universal prescription of reforms, coming to conclusion, that each country must choose its own, based on their legal traditions, regulatory system.

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Keywords

Financial regulation, Financial services markets, Macro-prudential regulation, Micro-prudential regulation, Models of macro-prudential regulation, Principles of financial regulation, Prudential rules, Qualified investors, Regulator of securities, Systemic risk